

**CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007**

	November-07					October-07					September-07					Current FY07		Prior Year FY07		3 Years Ended 6/30/2007		5 Years Ended 6/30/2006	
	Market Value	Allocation Actual	Policy(y)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation Actual	Policy(y)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation Actual	Policy(y)	Returns-Quarter Gross	Returns-Quarter Net	Returns Gross	Returns Net	Returns Gross	Returns Net	Gross	Net	Gross	Net
LARGE CAP DOMESTIC EQUITY																							
<i>Structured Growth</i>																							
Los Angeles Capital	21,048,289	1.5%	1.5%	-3.70%	-3.72%	21,872,620	1.6%	1.5%	2.31%	2.29%	22,372,471	1.6%	1.5%	0.44%	0.38%	-1.05%	-1.14%	22.11%	21.84%	13.59%	13.35%	N/A	N/A
Total Structured Growth	21,048,289	1.5%	1.5%	-3.70%	-3.72%	21,872,620	1.6%	1.5%	2.31%	2.29%	22,372,471	1.6%	1.5%	0.44%	0.38%	-1.05%	-1.14%	22.11%	21.84%	13.59%	13.35%	11.19%	10.94%
Russell 1000 Growth				-3.68%	-3.68%				3.40%	3.40%				4.21%	4.21%	3.79%	3.79%	19.04%	19.04%	8.70%	8.70%	9.28%	9.28%
<i>Structured Value</i>																							
LSV	20,721,822	1.5%	1.5%	-5.00%	-5.03%	21,830,562	1.6%	1.5%	0.09%	0.06%	21,811,446	1.6%	1.5%	-0.80%	-0.89%	-5.67%	-5.82%	24.21%	23.77%	19.46%	19.00%	17.00%	16.55%
Russell 1000 Value				-4.89%	-4.89%				0.01%	0.01%				-0.24%	-0.24%	-5.11%	-5.11%	21.87%	21.87%	15.93%	15.93%	13.31%	13.31%
<i>Russell 1000 Enhanced Index</i>																							
Los Angeles Capital	43,636,116	3.1%	3.1%	-3.40%	-3.42%	45,217,645	3.2%	3.0%	2.67%	2.65%	44,538,984	3.2%	3.0%	0.29%	0.24%	-0.53%	-0.62%	21.51%	21.27%	13.70%	13.46%	N/A	N/A
Russell 1000				-4.26%	-4.26%				1.74%	1.74%				1.98%	1.98%	-0.66%	-0.66%	20.43%	20.43%	12.34%	12.34%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																							
Westridge	47,045,846	3.4%	3.1%	-4.07%	-4.10%	50,399,925	3.6%	3.0%	1.70%	1.67%	49,360,648	3.6%	3.0%	2.26%	2.18%	-0.24%	-0.36%	21.48%	21.12%	12.30%	11.98%	N/A	N/A
S&P 500				-4.18%	-4.18%				1.59%	1.59%				2.03%	2.03%	-0.68%	-0.68%	20.59%	20.59%	11.68%	11.68%	N/A	N/A
<i>130/30</i>																							
State Street	12,922,469			-4.43%	-4.50%	13,521,046			-0.03%	-0.10%	13,525,291			-0.60%	-0.80%	-5.03%	-5.35%	22.77%	21.82%	12.69%	12.34%	11.31%	11.08%
Total 130/30	12,922,469	0.9%	1.0%	-4.43%	-4.50%	13,521,046	1.0%	1.0%	-0.03%	-0.10%	13,525,291	1.0%	1.0%	-0.60%	-0.80%	-5.03%	-5.35%	22.77%	21.82%	12.69%	12.34%	11.31%	11.08%
S&P 500				-4.18%	-4.18%				1.59%	1.59%				2.03%	2.03%	-0.68%	-0.68%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	145,374,542	10.4%	10.2%	-3.98%	-4.01%	152,841,798	10.9%	10.1%	1.69%	1.66%	151,608,840	10.9%	10.1%	0.70%	0.62%	-1.68%	-1.81%	22.25%	21.86%	14.08%	13.76%	12.47%	12.22%
S&P 500				-4.18%	-4.18%				1.59%	1.59%				2.03%	2.03%	-0.68%	-0.68%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
SMALL CAP DOMESTIC EQUITY																							
<i>Manager-of-Managers</i>																							
SEI	22,158,241	1.6%	1.7%	-7.81%	-7.88%	24,090,187	1.7%	1.7%	2.60%	2.53%	23,489,680	1.7%	1.7%	-3.47%	-3.66%	-8.70%	-9.00%	19.32%	18.39%	14.58%	13.70%	15.22%	14.37%
Russell 2000 + 200bp				-7.01%	-7.01%				3.04%	3.04%				-2.60%	-2.60%	-6.68%	-6.68%	18.76%	18.76%	15.72%	15.72%	16.16%	16.16%
<i>Enhanced</i>																							
Research Affiliates	21,056,352	1.5%	1.7%	-7.11%	-7.18%	22,672,321	1.6%	1.7%	1.26%	1.19%	22,396,398	1.6%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000				-7.18%	-7.18%				2.87%	2.87%				-3.09%	-3.09%	-7.47%	-7.47%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
TOTAL SMALL CAP DOMESTIC EQUITY	43,214,593	3.1%	3.4%	-7.47%	-7.54%	46,762,508	3.3%	3.4%	1.95%	1.88%	45,886,078	3.3%	3.4%	-4.79%	-4.98%	-10.19%	-10.49%	19.32%	18.39%	14.58%	13.70%	15.22%	14.37%
Russell 2000				-7.18%	-7.18%				2.87%	2.87%				-3.09%	-3.09%	-7.47%	-7.47%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
INTERNATIONAL EQUITY																							
<i>Large Cap - Active</i>																							
Capital Guardian	44,961,217	3.2%	3.1%	-4.06%	-4.11%	46,789,316	3.3%	3.1%	4.43%	4.38%	44,750,479	3.2%	3.1%	0.75%	0.61%	0.94%	0.70%	26.71%	25.99%	21.84%	21.19%	15.49%	14.89%
LSV	42,538,104	3.0%	3.1%	-6.87%	-6.91%	45,736,175	3.3%	3.1%	2.97%	2.93%	45,428,193	3.3%	3.1%	-3.25%	-3.37%	-7.22%	-7.41%	31.87%	31.24%	N/A	N/A	N/A	N/A
Total Large Cap - Active	87,499,321	6.3%	6.1%	-5.45%	-5.49%	92,525,491	6.6%	6.2%	3.69%	3.65%	90,178,672	6.5%	6.2%	-1.30%	-1.43%	-3.23%	-3.44%	29.24%	28.57%	23.57%	22.95%	18.89%	18.43%
MSCI EAFE - 50% Hedged				-3.67%	-3.67%				4.70%	4.70%				0.11%	0.11%	-0.43%	-0.43%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
<i>Small Cap - Value</i>																							
DFA	10,366,213	0.7%	0.8%	-8.12%	-8.12%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lazard	41	0.0%	0.0%	N/A	N/A	11,170,755	0.8%	0.8%	6.07%	6.00%	11,035,970	0.8%	0.8%	-3.72%	-3.92%	N/A	N/A	22.00%	21.03%	21.90%	20.93%	N/A	N/A
Total Small Cap Value	10,366,254	0.7%	0.8%	-8.12%	-8.12%	11,170,755	0.8%	0.8%	6.07%	6.00%	11,035,970	0.8%	0.8%	-3.72%	-3.92%	-6.16%	-6.42%	22.00%	21.03%	21.90%	20.93%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-6.90%	-6.90%				4.70%	4.70%				-0.66%	-0.66%	-3.16%	-3.16%	28.58%	28.58%	26.34%	26.34%	N/A	N/A
<i>Small Cap - Growth</i>																							
Vanguard	10,521,979	0.8%	0.8%	-8.02%	-8.06%	11,443,984	0.8%	0.8%	6.00%	5.96%	10,799,971	0.8%	0.8%	-1.37%	-1.48%	-3.84%	-4.02%	31.58%	31.00%	28.73%	28.08%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-6.90%	-6.90%				4.70%	4.70%				-0.66%	-0.66%	-3.16%	-3.16%	28.58%	28.58%	26.34%	26.34%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	108,387,554	7.8%	7.7%	-5.96%	-6.00%	115,140,230	8.2%	7.7%	4.15%	4.10%	112,014,613	8.1%	7.7%	-1.56%	-1.70%	-3.59%	-3.81%	28.72%	28.02%	24.09%	23.43%	17.79%	17.15%
MSCI EAFE - 50% Hedged				-3.67%	-3.67%				3.25%	3.25%				0.11%	0.11%	-0.43%	-0.43%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
DOMESTIC FIXED INCOME																							
<i>Core Bond</i>																							
Western Asset	197,889,893	14.2%	15.1%	0.69%	0.67%	196,666,522	14.0%	15.1%	0.97%	0.95%	196,540,726	14.2%	15.1%	1.92%	1.87%	3.62%	3.54%	7.51%	7.29%	4.65%	4.44%	5.85%	5.64%
Lehman Aggregate				1.80%	1.80%				0.90%	0.90%				2.84%	2.84%	5.63%	5.63%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
<i>Mortgage Backed</i>																							
Hyperion	52,568,818	3.8%	3.9%	-2.23%	-2.25%	53,904,215	3.8%	3.9%	0.30%	0.28%	53,494,023	3.9%	3.9%	-1.73%	-1.78%	-3.63%	-3.71%	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.73%	1.73%				1.33%	1.33%				3.88%	3.88%	7.08%	7.08%						
<i>Core Plus/Enhanced</i>																							
Clifton Group	57,550,653	4.1%	3.9%	2.86%	2.86%	55,915,977	4.0%	3.9%	0.80%	0.80%	55,491,470	4.0%	3.9%	4.41%	4.41%	8.26%	8.26%	5.52%	5.52%	N/A	N/A	N/A	N/A
Prudential	54,775,886	3.9%	3.9%	0.93%	0.91%	54,510,778	3.9%	3.9%	0.88%	0.86%	54,017,506	3.9%	3.9%	2.01%	1.95%	3.87%	3.76%	N/A	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	112,326,539	8.1%	7.8%	1.91%	1.90%	110,426,755	7.9%	7.8%	0.84%	0.83%	109,508,976	7.9%	7.8%	3.21%	3.18%	6.07%	6.01%	6.05%	5.95%	N/A	N/A	N/A	N/A
Lehman Aggregate				1.80%	1.80%				0.90%	0.90%				2.84%	2.84%	5.63%	5.63%	6.12%	6.12%				
<i>Index</i>																							
Bank of ND	98,937,659	7.1%	6.8%	2.11%	2.10%	96,908,729	6.9%	6.8%	0.85%	0.84%	97,835,264	7.1%	6.8%	3.11%	3.09%	6.18%	6.15%	5.52%	5.45%	2.98%	2.92%	4.39%	4.32%
Total Index	98,937,659	7.1%	6.8%	2.11%	2.10%	96,908,729	6.9%	6.8%	0.85%	0.84%	97,835,264	7.1%	6.8%	3.11%	3.09%	6.18%	6.15%	5.52%	5.45%	3.01%	2.80%	4.25%	4.10%
Lehman Gov/Credit (3)				1.98%	1.98%				0.91%	0.91%				3.01%	3.01%	5.9							